

Four Customer Experience Tools That Fuel Your Customer Acquisition Strategy

As a customer experience (CX) professional, you don't need to be convinced of how improving customer experiences leads to improved financial outcomes in the future. However, actually proving this relationship can be easier said than done.

In our decades of experience, we've found that CX practitioners can best prove that elusive financial linkage across four basic economic pillars. They are:

-  1. [Customer Acquisition](#) →
-  2. [Customer Retention](#) →
-  3. [Cross-sell and Upsell Opportunities](#) →
-  4. [Cost Reduction](#) →

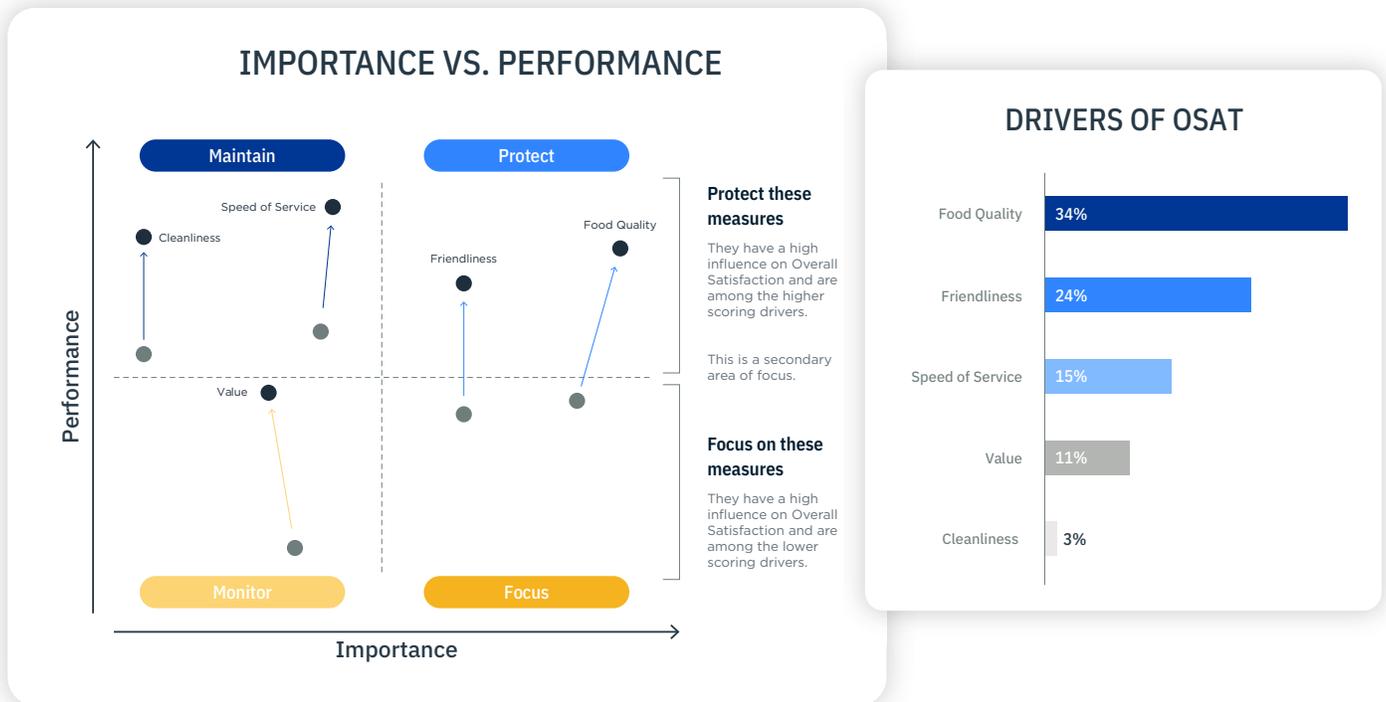
Each of these elements are fundamental to how a company's executives manage the business. But today, we'll be examining the first pillar, customer acquisition and specifically how four cutting-edge customer experience tools can be used to inform the business decisions that convert non-buyers to buyers, increase market share, and grow revenue. Ready to check these off your list? Let's get into it!

TOOL #1: KEY DRIVER ANALYSIS

Understand Why Customers Purchase

One way to appeal to new customers is by amplifying your existing strengths. Key Driver Analysis helps you to understand what those strengths are in the first place so you can reinforce, amplify, and advertise them.

So how does Key Driver Analysis work? InMoment’s solution applies various mathematical models to customer data in order to determine which factors have the most influence on a particular business outcome—such as Net Promoter Score (NPS), Customer Satisfaction, Customer Effort Score, etc. Take the model below as an example.



This analysis was performed to determine what most drove overall customer satisfaction. From the results, we can not only see which factors are currently influencing satisfaction, but we can also see which drivers are performing well (and therefore need to be maintained), and which elements are scoring lower (and therefore need to be improved).

With this intelligence in hand, you don’t need to guess at the areas of your business you need to focus on. You are able to identify improvement opportunities and take action, and also to broadcast your differentiators to internal groups like marketing, which can run targeted campaigns that emphasize your strengths to potential customers.

TOOL #2: BENCHMARKING

Understand Why Non-Buyers Go Elsewhere

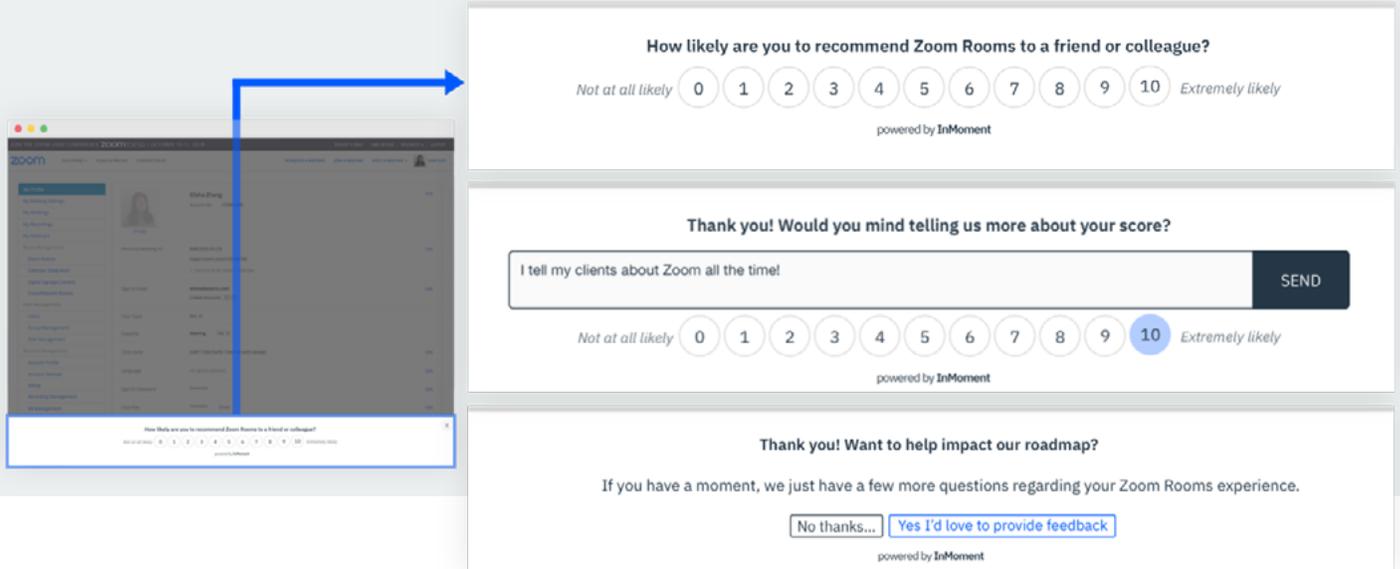
Now that you've leveraged Key Driver Analysis to identify satisfaction drivers for existing customers, it's time to identify why non-buyers are choosing to take their business elsewhere.

InMoment's [competitive benchmarking](#) helps you understand exactly where you stand in the marketplace, and what actions you need to take to differentiate on brand positioning, messaging, price positioning, and more to overcome your competitors and increase your market share.

Here are a few ways InMoment benchmarking helps you understand how you stack up:

XI Standards	InMoment's XI Standards compares you with other best-in-class brands across 16 different industries. It continuously examines consumers' recent transactions with any given brand, ensuring that data is fresh, accurate, and actionable
Custom Benchmarking	Need competitive intel that's outside of the norm? Set up custom benchmarks to take advantage of emerging opportunities, increase your market position, identify vulnerable competitors, and better understand customer expectations.
Custom Research	Whether it's brand and value proposition research, competitive analysis, or something that's never been done before, we'll help you build a research solution to inform and drive organizational KPIs.
Market Pulse	For when dynamic questions arise and you need an answer fast, InMoment has Market Pulse. In a matter of minutes, we can launch questions to tens of thousands of respondents, netting you near-instant feedback when it matters most.

With so many ways to understand your competitors and why non-buyers are choosing them, you are armed with the intelligence you need to craft messaging, products and services, prices, and experiences that will woo those consumers to your brand—and keep them there.



TOOL #3: MICROSURVEYS

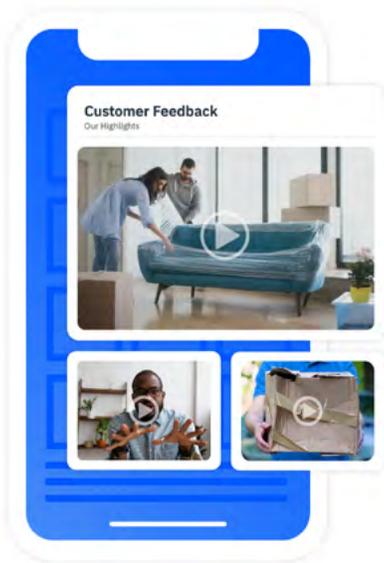
Make It Easier to Do Business with You

The world is digital—and one of the key drivers of great digital experiences? Ease.

[InMoment's Microsurveys](#) help you automate CX tracking across the entire customer journey and analyze all your NPS, CSAT, and CES survey feedback across every channel and touchpoint.

For this specific use case, you would deploy Microsurveys to ask two questions. The first would be the [Customer Effort Score](#) question: “How easy was it to complete this task or action?” rated on a 1-7 scale, with one being very easy and seven being more difficult. Then, you would follow it up with a second, unstructured question, asking the customer to give you more context about their experience, and to explain what specifically made the interaction easy or difficult.

The combination of score and qualitative data here is key because it allows you to identify the ease or difficulty at certain touchpoints and what exactly impacted that result. Once you have identified the sticking points in your journey, you can take action to decrease friction and make it easier for those digital window shoppers to complete a purchase and become happy customers.



TOOL #4: MULTIMEDIA FEEDBACK

Foster a Stellar Brand Reputation

It's almost an understatement to say that social media is one of the greatest influencers of our purchasing decisions. In fact, [71% of customers](#) are more likely to purchase based on social media referrals. So it's safe to say that when customers have positive experiences, it pays to have them share those details on social media for all to see.

Multimedia feedback helps you to enable that process and get the word about your brand out on social networks. InMoment's Multimedia Feedback solution helps you engage customers in their preferred way—through video, image, or voice—which leads to more meaningful conversations and detailed stories.

Not only does this help you to better understand the customer's experience, but it also gives you an opportunity to invite customers to engage on social media. For instance, one of our clients, a global sports retail leader, enables multimedia feedback on its post transaction surveys. After a customer submits feedback—whether by verbatim, image or video—the survey then invites the customer to share that feedback on social media. This allows you to leverage happy customers to spread the word to non-customers and build your [stellar CX reputation](#).

Looking for more ways to use customer experience tools to drive customer acquisition and other revenue-generating initiatives? Check out the [InMoment Resources Page](#), which is full of the latest thought leadership and industry best practices, guaranteed to make you look like a CX rockstar!

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